
FREDERICK ANDREW TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

FREDERICK ANDREW TRUST

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FREDERICK ANDREW TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees	P Denby W Gelder C Heppenstall R Lamb, Chair J Spencer (appointed 22 October 2020) A Strawson G Walter
Charity Registered Number	211029
Principal Office	c/o Mrs Karen Armitage PO Box 1291 Lincoln LN5 5RA
Independent Auditors	Streets Audit LLP Chartered Accountants and Statutory Auditor Tower House Lucy Tower Street Lincoln LN1 1XW
Bankers	National Westminster Bank 225 High Street Lincoln LN2 1AZ
Solicitors	Chattertons St Swithin's Court 1 Flavian Road Nettleham Road Lincoln LN2 4GR
Investment Advisors	Brewin Dolphin Olympic House Doddington Road Lincoln LN6 3SE

FREDERICK ANDREW TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their annual report together with the audited financial statements for the year from 1 January 2020 to 31 December 2020. The trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015) and Update Bulletin 2 (effective 1 January 2019).

Structure, Governance and Management

Constitution

On 6 February 2019 the trust changed its name from the Frederick Andrew Convalescent Trust to the Frederick Andrew Trust.

The trust is an unincorporated body, originally established on 12 February 1922 and endowed under the will of the late Mr Frederick Andrew, a well known solicitor in Lincoln who died in 1916. Originally the trust maintained a convalescent home to provide convalescence after illness "for gentlewomen honestly striving to earn their own living".

The trust is now administered under a Charity Commissioners' Scheme dated 29 June 1970 and amended 2 January 1976. The trust makes grants to individuals to enable them to benefit from convalescence and Health and Care Professions Council therapies, and to institutions providing appropriate facilities for convalescence. The scheme applies solely to women and now applies to those who are retired as well as those earning their own living. It is administered without regard to race, creed or the political views of the beneficiaries.

The trustees who served during the year are given on the Reference and Administrative Details on page 1.

Policies Adopted for the Induction and Training of Trustees

The trust is administered by a body of trustees, which when complete consists of seven competent persons. Each trustee is appointed for a term of five years by a resolution of the trustees passed at a special meeting of which not less than 21 days notice has been given and may be so appointed not more than one month before the term of the existing trustee expires. Upon the occurrence of a vacancy the trustees shall cause a note thereof to be entered in their minute book at their next meeting. Any competent trustee may be reappointed. New trustees are sought from suitable volunteers holding the skills most required by the board at that time. On appointment new trustees sign a declaration of acceptance and of willingness to act in the trusts of the scheme and are appropriately inducted and trained, being briefed on the history of the trust, the operation of the grant application procedure and are given a copy of the Charity Commission Guidance "The Essential Trustee: What you need to know, What you need to do".

Organisational Structure and Decision Making

The trustees meet at least twice a year to agree the broad strategy and areas of activity of the trust, including consideration of grant making, investment policy, reserves, risk management policies and promotion of the trust. The day to day administration of the trust is delegated to the clerk to the trustees. All applications for grants are initially received by the clerk. These are then passed to appointed trustees for consideration at periodic intervals throughout the year. All other matters are determined by the majority of votes of the trustees present and voting on the question. The trustees have full power from time to time to make regulations for the management of the charity and for the conduct of their business including the summoning of meetings, the appointment of a clerk, the deposit of money at a proper bank, and the custody of documents.

The trustees are considered to be the key management personnel, but are not remunerated.

FREDERICK ANDREW TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Risk Management

The trustees have considered the major risks to which the trust is exposed and have reviewed those risks and are satisfied that systems are in place to manage those risks. In particular the trustees continue to monitor the performance of investments to ensure sufficient income is generated to support the level of grants being made by the trust. The new website www.frederickandrewtrust.org went live on the 15 December 2020.

During the year the trust has faced the additional risks posed by the COVID 19 pandemic in terms of both the fall in value of the investments and also in the day to day administration of the trust in the provision of grants. This ongoing situation is being closely monitored.

Objectives and Activities

Policies and Objectives

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

The charitable object of the trust is detailed with the Charity Commission as:

"assisting the restoration to health of such beneficiaries by the charity as the governors may select either by making grants to defray the expense of recuperative holidays or other convalescent treatment or by making donations or paying subscriptions in aid of the funds of any convalescent home or other institution or organisation at or from which the beneficiaries of the charity may receive care and relief. Any income not required for application in the above manner may be applied for retired women who are in need of convalescence and financial assistance who were otherwise formerly qualified as beneficiaries of the charity."

Activities for Achieving Objectives

The trust's main activity is to award grants to women for convalescence, home help or Health and Care Professions Council registered therapies following illness or injury.

The trustees aim to distribute the income received by the trust in the most appropriate way to best fulfil the key needs of its eligible applicants and within the terms of its charitable scheme. The trustees continue to devote time and resources to advertising and promoting the trust and continue to consult with professional advisors to assist with this function. Their aim is to receive sufficient grant applications to enable income generated during the year to be applied for its charitable purpose.

Information on Fundraising Practices

The trust is funded through investment income from its investment portfolios and cash reserves. It therefore does not actively fundraise.

Achievements and Performance

Review of Activities

During the year, a graphic design / web design agency continued to advise on advertising methods to increase awareness of the trust.

Investment income has decreased from the previous year being £65,848 (2019 - £81,143). The total amounts paid out as grants during the year totalled £30,361 (2019 - £28,526). The trustees awarded 51 grants during the year (2019 - 59 grants).

FREDERICK ANDREW TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

The grant making process has remained the same during this period. We have, where necessary, extended the period during which the grant can be taken as applicants have faced difficulties being able to utilise grants due to Covid restrictions. The Pink Ribbon Programme is on hold for the time being due to Covid restrictions.

Overall, the net movement on funds including movements on investments for the year was a deficit of £89,530 (2019 - surplus of £206,862) mainly the result of the change in market value of the investment portfolios held.

Financial Review

Investment Review

Sums of cash at any time belonging to the trust and not needed for immediate working purposes are invested. During the year, a further £55,000 was invested into the trust's unrestricted investment portfolio.

Overall, the market value of the trust's investment portfolios has decreased by £55,464 from £2,204,954 to £2,149,490. In line with the Charities Act 2011, the investments are shown at market value. The management of the investment portfolio is undertaken by Brewin Dolphin. The performance of investments is continuously under review by the trustees, who believe that the investments have held up well in difficult market conditions. Brewin Dolphin are represented at one trustee meeting each year.

Reserves Policy

The level of unrestricted reserves held by the trust is sufficient to ensure the trust's ability to continue for the foreseeable future, in providing funds to respond to applications for grants and cover support and governance costs. Over the previous few years, the trust has taken steps to prevent the level of reserves accumulating beyond the requirements needed, and this objective has now largely been met.

However, in light of COVID 19 and the current downturn in investment values and likely income, the trustees consider that the trust will have sufficient reserves to meet the demand for grants, in particular as many recipients may have to delay taking their grant, in turn delaying the time taken before the trust needs to release the cash.

Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. In making this decision the trustees have considered the impact of the ongoing Coronavirus pandemic. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Plans for Future Periods

Future Developments

The trustees will continue to build on its marketing strategy to promote the profile of the trust and continue to provide grants to women to enable rest and recuperation by either a short break away, the temporary provision of domestic help or to receive Health and Care Professions Council therapies.

While social distancing is still in place any trustees' meetings will be held by Zoom. For grants which have already been awarded a new deadline for taking these grant has been set. Decisions are still being made on applications received with the period for taking the grant being extended if necessary in light of Covid restrictions. The trust will continue to support the Pink Ribbon Programme when restrictions permit this to restart.

FREDERICK ANDREW TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in operation.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the trust's transactions and disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of trustees on 14 September 2021 and signed on their behalf by:

.....
R Lamb
(Chair of Trustees)

FREDERICK ANDREW TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF FREDERICK ANDREW TRUST

Opinion

We have audited the financial statements of Frederick Andrew Trust (the 'charity') for the year ended 31 December 2020 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

FREDERICK ANDREW TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF FREDERICK ANDREW TRUST (CONTINUED)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

FREDERICK ANDREW TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF FREDERICK ANDREW TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Trustees and other management, and from our commercial knowledge and experience of the charity;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, taxation legislation, data protection and anti-bribery;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- investigated the rationale behind significant or unusual transactions.
- reviewed a sample of grant payments to grant requests and approval by Trustees

FREDERICK ANDREW TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF FREDERICK ANDREW TRUST (CONTINUED)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Streets Audit LLP

Chartered Accountants and Statutory Auditor
Tower House
Lucy Tower Street
Lincoln
LN1 1XW

7 October 2021

Streets Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

FREDERICK ANDREW TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Endowment funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income and endowments from:					
Investments	3	56,086	9,762	65,848	81,143
Total income and endowments		56,086	9,762	65,848	81,143
Expenditure on:					
Raising funds	4	1,200	3,446	4,646	4,615
Charitable activities	5	-	43,715	43,715	47,553
Total expenditure		1,200	47,161	48,361	52,168
Net income/(expenditure) before net (losses)/gains on investments		54,886	(37,399)	17,487	28,975
Net (losses)/gains on investments		(130,555)	23,538	(107,017)	177,887
Net income / (expenditure)		(75,669)	(13,861)	(89,530)	206,862
Transfers between funds	13	(54,886)	54,886	-	-
Net movement in funds		(130,555)	41,025	(89,530)	206,862
Reconciliation of funds:					
Total funds brought forward		1,829,816	430,430	2,260,246	2,053,384
Net movement in funds		(130,555)	41,025	(89,530)	206,862
Total funds carried forward		1,699,261	471,455	2,170,716	2,260,246

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 21 form part of these financial statements.

FREDERICK ANDREW TRUST

**BALANCE SHEET
AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
Fixed assets			
Investments	9	2,149,490	2,204,954
		<u>2,149,490</u>	<u>2,204,954</u>
Current assets			
Debtors	11	-	480
Cash at bank and in hand		24,376	57,962
		<u>24,376</u>	<u>58,442</u>
Creditors: amounts falling due within one year	12	(3,150)	(3,150)
Net current assets		<u>21,226</u>	<u>55,292</u>
Total assets less current liabilities		<u>2,170,716</u>	<u>2,260,246</u>
Net assets excluding pension asset		<u>2,170,716</u>	<u>2,260,246</u>
Total net assets		<u><u>2,170,716</u></u>	<u><u>2,260,246</u></u>
Charity funds			
Endowment funds	13	1,699,261	1,829,816
Unrestricted funds	13	471,455	430,430
Total funds		<u><u>2,170,716</u></u>	<u><u>2,260,246</u></u>

The financial statements were approved and authorised for issue by the trustees on 14 September 2021 and signed on their behalf by:

R Lamb
(Chair of Trustees)

The notes on pages 12 to 21 form part of these financial statements.

FREDERICK ANDREW TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

As set out in the Trustees' report, Frederick Andrew Trust is an unincorporated registered charity in England & Wales. The principal office of the trust is under c/o Mrs Karen Armitage, PO Box 1291, Lincoln, LN5 5RA.

The trust's main activity is to award grants to women for convalescence, home help or Health and Care Professions Council registered therapies following illness or injury.

Further details about the charity's main activities can be found in the Trustees' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 as amended by Update Bulletin 1 (effective 1 January 2015) and Update Bulletin 2 (effective 1 January 2019).

Frederick Andrew Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, which is the functional currency of the trust.

2.2 Going concern

The trustees do not believe that there are any material uncertainties about the trust's ability to continue. The trust only commits to grants to the extent that funds are available. The financial statements have therefore been prepared on the going concern basis.

2.3 Income

All income is recognised once the trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

FREDERICK ANDREW TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The charity has a single activity in grant-making for which ongoing support costs are incurred.

Expenditure on raising funds are fees incurred for the management of the charity's investments.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the trust's objectives, as well as any associated support costs.

Grants payable are charged in the year when payments are made. Whilst applications may have been approved in a given year, liability does not exist until such time that the relevant costs have been incurred and claimed. Until that point an approved application remains as only a commitment by the charity.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable entity for UK corporation tax purposes. Accordingly, the trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.8 Debtors

Prepayments relate to amounts paid in advance for breaks booked but which were not taken until after the year end.

FREDERICK ANDREW TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.11 Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the trust and which have not been designated for other purposes.

The charity has a single endowment, the income from which should be used in line with the charity's activities.

Investment income, gains and losses are allocated to the appropriate fund.

3. Investment income

	Endowment funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment portfolio	56,086	9,735	65,821	81,062
Bank interest received	-	27	27	81
Total 2020	56,086	9,762	65,848	81,143
<i>Total 2019</i>	<i>69,526</i>	<i>11,617</i>	<i>81,143</i>	

FREDERICK ANDREW TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

4. Investment management costs

	Endowment funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment portfolio management fees	1,200	3,446	4,646	4,615
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2019</i>	<i>1,200</i>	<i>3,415</i>	<i>4,615</i>	
	<hr/>	<hr/>	<hr/>	

5. Analysis of expenditure by activities

	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Grant-making	30,361	13,354	43,715	47,553
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2019</i>	<i>28,526</i>	<i>19,027</i>	<i>47,553</i>	
	<hr/>	<hr/>	<hr/>	

Analysis of support costs

	Total funds 2020 £	Total funds 2019 £
Charity management costs	10,500	9,500
Other charity running costs	726	7,401
Governance costs	2,040	2,030
Bank charges	88	96
	<hr/>	<hr/>
	13,354	<i>19,027</i>
	<hr/>	<hr/>

FREDERICK ANDREW TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

6. Analysis of grants

	Grants to Institutions 2020 £	Grants to Individuals 2020 £	Total funds 2020 £	Total funds 2019 £
Grants	960	29,401	30,361	28,526
<i>Total 2019</i>	480	28,046	28,526	

The trust has made the following material grants to institutions during the year:

	2020 £	2019 £
Name of institution		
Pink Ribbon Campaign	960	480
	960	480

7. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £2,040 (2019 - £2,010).

8. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no trustee expenses have been incurred (2019 - £NIL).

FREDERICK ANDREW TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

9. Fixed asset investments

	Endowment portfolio £	Unrestricted portfolio £	Total £
Cost or valuation			
At 1 January 2020	1,830,116	374,838	2,204,954
Additions	1,200	47,932	49,132
Revaluations	(131,755)	27,159	(104,596)
At 31 December 2020	<u><u>1,699,561</u></u>	<u><u>449,929</u></u>	<u><u>2,149,490</u></u>
Net book value			
At 31 December 2020	<u><u>1,699,561</u></u>	<u><u>449,929</u></u>	<u><u>2,149,490</u></u>
<i>At 31 December 2019</i>	<u><u>1,830,116</u></u>	<u><u>374,838</u></u>	<u><u>2,204,954</u></u>

Revaluations are stated net of actual investment management costs paid from cash balances held within the investment portfolio of £4,646 (2019: £4,615).

Additions to the Endowment portfolio reflects cash transferred to settle the investment management costs during the year. Additions to the Unrestricted portfolio reflects cash transferred to the portfolio during the year and gains/losses on disposal due to the nature of the investment portfolio meaning gains are re-invested.

10. Investment portfolios

	2020 £	2019 £
Equities	2,145,217	2,199,476
Cash held within Investment Portfolio	4,273	5,478
	<u><u>2,149,490</u></u>	<u><u>2,204,954</u></u>

All investments are carried at their fair value. Investment in equities are all traded in quoted public markets.

FREDERICK ANDREW TRUST

**NOTES TO THE FINANCIAL STATEMENTS
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11. Debtors

	2020 £	2019 £
Due within one year		
Prepayments and accrued income	-	480
	<u>-</u>	<u>480</u>
	<u>-</u>	<u>480</u>

12. Creditors: Amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	3,150	3,150
	<u>3,150</u>	<u>3,150</u>

13. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds						
General Funds	430,430	9,762	(47,161)	54,886	23,538	471,455
	<u>430,430</u>	<u>9,762</u>	<u>(47,161)</u>	<u>54,886</u>	<u>23,538</u>	<u>471,455</u>
Endowment funds						
Endowment Fund	1,829,816	56,086	(1,200)	(54,886)	(130,555)	1,699,261
	<u>1,829,816</u>	<u>56,086</u>	<u>(1,200)</u>	<u>(54,886)</u>	<u>(130,555)</u>	<u>1,699,261</u>
Total of funds	<u>2,260,246</u>	<u>65,848</u>	<u>(48,361)</u>	<u>-</u>	<u>(107,017)</u>	<u>2,170,716</u>

FREDERICK ANDREW TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

13. Statement of funds (continued)

Unrestricted Funds:

Unrestricted Funds represent the free funds of the trust which are available for use towards any of the trust's objects.

Endowment Funds:

The Endowment Fund represents those assets which must be held permanently by the trust, principally investments, and cannot be added to or spent. Income arising from this fund can be used in accordance with the trust's objects.

Statement of funds - prior year

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2019 £</i>
Unrestricted funds						
General Funds	357,722	11,617	(50,968)	68,326	43,733	430,430
Endowment funds						
Endowment Fund	1,695,662	69,526	(1,200)	(68,326)	134,154	1,829,816
Total of funds	<u>2,053,384</u>	<u>81,143</u>	<u>(52,168)</u>	<u>-</u>	<u>177,887</u>	<u>2,260,246</u>

FREDERICK ANDREW TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

14. Summary of funds

Summary of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
General funds	430,430	9,762	(47,161)	54,886	23,538	471,455
Endowment funds	1,829,816	56,086	(1,200)	(54,886)	(130,555)	1,699,261
	<u>2,260,246</u>	<u>65,848</u>	<u>(48,361)</u>	<u>-</u>	<u>(107,017)</u>	<u>2,170,716</u>

Summary of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2019 £
General funds	357,722	11,617	(50,968)	68,326	43,733	430,430
Endowment funds	1,695,662	69,526	(1,200)	(68,326)	134,154	1,829,816
	<u>2,053,384</u>	<u>81,143</u>	<u>(52,168)</u>	<u>-</u>	<u>177,887</u>	<u>2,260,246</u>

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	1,699,561	449,929	2,149,490
Current assets	-	24,376	24,376
Creditors due within one year	(300)	(2,850)	(3,150)
Total	<u>1,699,261</u>	<u>471,455</u>	<u>2,170,716</u>

FREDERICK ANDREW TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Endowment funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Fixed asset investments	1,830,116	374,838	2,204,954
Current assets	-	58,442	58,442
Creditors due within one year	(300)	(2,850)	(3,150)
Total	<u>1,829,816</u>	<u>430,430</u>	<u>2,260,246</u>

16. Related party transactions

No related party transactions as are required to be disclosed under SORP 2015 (FRS 102) were undertaken in the year ended 31 December 2020 (2019- £NIL).